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## **HSBC provides the host-to-host corporate connectivity solution for the first Vietnamese corporate**

*\*\*The new solution will facilitate straight-through processing of corporate's huge volume of payment transactions\*\**

*\*\*Not only reducing cycle time, manual workload and error rates, it will enhance businesses' cost efficiency, transactions' confidentiality and security\*\**

(Ho Chi Minh City) – Today, HSBC Bank (Vietnam) Ltd. (HSBC Vietnam), the leading international bank, and Talentnet, one of the leading HR consulting firms in Vietnam's labour market, marks a new chapter in our cooperation by a signing ceremony on HSBC's host-to-host corporate connectivity solution (HSBC Connect). Talentnet becomes the first Vietnamese company that HSBC Vietnam provides this platform to enable the digital transformation in handling huge volume payment transactions which is up to tens of thousands per month.

Instead of human intensive process to manually upload payment files to bank's web-based platform, Talentnet benefits from a streamlined and fully automated payments process delivered via HSBC's host-to-host corporate connectivity solution - HSBC Connect. Under the new arrangement, the payment process is centralised at Talentnet's enterprise resource planning (ERP) system, from payment creation to authorization levels following internal control governance for approval matrix. Then the final authorized instructions are sent to HSBC via HSBC Connect. Once received, HSBC delivers the payments through domestic and international linkages. Automated reconciliation is supported by the delivery of bank statements to Talentnet.

With the nature of payroll outsourcing service together with other HR offerings, Talentnet handles a huge volume of payment transactions per month and the operations is highly regulated. This investment in digital platform enables the company to streamline the operation process, resulting in greater cost efficiency, more productivity and stronger control as well as satisfactory completion of regulatory due diligence. Last but not least, due to the payroll-related service which contains much sensitive information, HSBC Connect can generate the high confidentiality and security in the process based on Talentnet's decentralization and authorization.

Hanh Nguyen, Country Head of Global Liquidity and Cash Management of HSBC Vietnam, said "The outbreak of COVID-19 has been a challenge for us. It has changed the way we live, the way we work and do business. Against the context, our priority at HSBC stays to constantly looking at ways to deliver technology-enabled banking products that make transaction banking faster, easier and safer, assisting our customers to not only adapt with the changes but to thrive. HSBC Connect is an advanced digital solution that supports high level of integration with corporates' ERP systems and facilitates straight-through processing of the payment files of high volume transactions while ensuring security and confidentiality through industry standard security protocols. It is of paramount importance that not only Talentnet benefits from the operational and technical efficiency improvement, but their clients also enjoy better salary payment services with faster and more accuracy payment process. This HSBC Connect's implementation to Talentnet is also a testimonial for HSBC's capability to support not only international segment but also local corporates to thrive, reaffirming our consistent commitment throughout 150 years of establishment in Vietnam."

Ms. Tieu Yen Trinh, CEO of Talentnet, shared "With more than 20 years providing HR services to over thousands of big foreign and Vietnamese companies, we understand that security and confidentiality is the first priority while productivity and efficiency need continuous improvement. Therefore, the partnership with HSBC on this digital solution is one of our strategic milestones in accelerating digitization, delivering a forward-thinking approach and ensuring our commitments to clients in long term".

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HSBC Connect is one out of many digital banking solutions that HSBC is offering to the corporate clients. The effort to support our customers in going digital has been recognized by The Asset Triple A with the series of awards of best bank for treasury and working capital for MNCs/LLCs, best bank for transaction and cash management.

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**Notes for Editors:**

**HSBC Bank (Vietnam) Ltd.**

HSBC has been in Vietnam for 150 years – the bank first opened an office in Saigon (now Ho Chi Minh City) in 1870. HSBC was the first foreign bank to launch its locally incorporated entity on 1 January 2009 as HSBC Bank (Vietnam) Ltd. The bank's current network includes two branches and five transaction offices in Ho Chi Minh City, one branch and four transaction offices in Hanoi, and two full-service branches in Binh Duong and Da Nang. HSBC is one of the largest foreign banks in the country in terms of investment capital, product range, and customer base.

**Talentnet**

Originating from the Human Resources Services unit of PricewaterhouseCoopers Vietnam, Talentnet is now acknowledged as the leading HR consulting firm in the country, with more than 20 years of experience in the local labor market. With the mission "Make a difference in the lives of every employee", Talentnet is passionate about contributing to a better working life for Vietnamese employees through professional HR solutions designed to meet the diverse needs of Vietnamese and international clients.

Most clients are multinationals and large Vietnamese companies, making Talentnet experienced in addressing various needs with customized solutions. Local understanding enhanced by international methodologies from two global partners has given Talentnet greater insights and tailored approaches to business goals and visions.

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